



# The Troy Homes Project

## (Phase II)

The city of Troy is seeking HUD income eligible; bank pre-approved homebuyers that are interested in purchasing a new single family home in the city of Troy.

The city of Troy will offer for sale, four (4) new single-family homes on Project Road, Troy. These homes will consist of 2 ranch style homes and 2 cape cod style homes. Each home will have approximately 1,200 square feet of living space; three bedrooms; two bathrooms; a kitchen; a dining room and paved off-street parking. One ranch home will be fully handicap accessible.

Eligible applicants will have their names placed in a lottery pool. Names will be randomly selected by lottery at 10:00a.m on November 6, 2008, City Hall second floor council chambers.

The selling price for the new homes will be determined based on individual or family's personal financial status, gross-monthly income, size of the household, credit worthiness, work history and bankability.

Grant assistance will be available to help in closing costs for qualified applicants, up to \$5,000.00.

Interested homebuyers must meet the following requirements to be determined eligible to participate:

- ❑ Attend required Troy Homes workshop on September 30, 2008 at 6:00PM
- ❑ Must have an annual household income at the time of application and closing at or below 80% of the HUD median income. (See guidelines chart below).
- ❑ Must be pre-approved by a bank and obtain a mortgage pre-approval letter.
- ❑ Must have no more than 15% of total gross monthly income paid towards interest bearing household debt, (i.e. credit cards, auto loans, personal loans, and student loans.
- ❑ Must have good credit with a minimum credit score of 650.
- ❑ Must be current with creditors
- ❑ Must have a minimum of \$750.00 in personal savings.

Household Size	80% of Median Income
1	\$39,550
2	\$45,200
3	\$50,850
4	\$56,500
5	\$61,000
6	\$65,550
7	\$70,050
8	\$74,600

**The city of Troy will conduct a Troy Homes workshop at City Hall on September 30, 2008 at 6:00p.m in the second floor council chambers to discuss program requirements, financing, and to provide general information. Please call the Department of Housing Community Development at 270-4476 to access more information.**

**APPLICATIONS DUE OCTOBER 24, 2008 AT 4:00PM**